



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

October 8, 2020

VIA ECF

Honorable Leda Dunn Wettre
Martin Luther King Building & U.S. Courthouse
50 Walnut Street
Newark, NJ 07102

Re: U.S. Securities and Exchange Commission v. Ieremenko, et al.
Case No. 19-cv-00505 (MCA)(LDW)

Dear Judge Wettre,

We write to make the Court aware that plaintiff Securities and Exchange Commission ("SEC") and Defendants Ivan Olefir and Capiyield Systems, Ltd. have reached an agreement in principle regarding settlement. The parties respectfully request (i) that the settlement conference currently scheduled for October 14, 2020, be taken off the Court's calendar, (ii) that the Court terminate the October 9, 2020 deadline for confidential mediation statements, and (iii) that the discovery deadlines in this case be suspended pending finalization of the settlements between the SEC and all remaining defendants.¹ Any settlement must be reviewed and approved by the SEC's five Commissioners, a process that typically takes several weeks, before a consent and proposed final judgment can be submitted to the Court. Counsel for the SEC have initiated the review and approval process, and if and when the recommended settlements have been approved by the Commission, the parties will submit the settlement papers to the Court as expeditiously as possible.

Respectfully submitted,

/s/ Olivia S. Choe
Olivia S. Choe
Counsel for Plaintiff

¹ By letter dated October 7, 2020, the SEC and Defendant Sungjin Cho and Relief Defendant Kyungja Cho advised the Court that they have also reached an agreement in principle regarding settlement. ECF No. 99.

/s/ Sean Prosser

Sean Prosser

*Counsel for Defendant Sungjin Cho and
Relief Defendant Kyungja Cho*

/s/ Marc Litt

Marc Litt

*Counsel for Defendants Ivan Olefir and
Copyield Systems, Ltd.*

cc: Counsel of record (via ECF)